

SUSTAINABLE FUTURE TECHNOLOGIES FUND

I Acc ISIN GB00BN7CMW56

Investment objective

The Fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

For the fund's investment policy, refer to the Additional fund information on page 3.

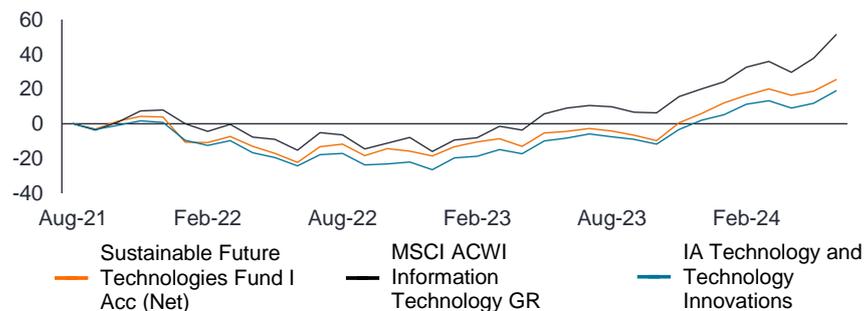
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (03/08/21)
I Acc (Net)	5.55	4.46	18.41	31.23	—	—	—	9.79
Index	9.93	11.37	26.00	38.80	—	—	—	16.83
Peer Group	6.43	5.13	16.72	29.75	—	—	—	7.62

Cumulative growth - GBP

03 Aug 2021 — 30 Jun 2024



12 month rolling

	Jun 2023- Jun 2024	Jun 2022- Jun 2023	Jun 2021- Jun 2022	Jun 2020- Jun 2021	Jun 2019- Jun 2020
I Acc (Net)	31.23	22.92	—	—	—
Index	38.80	28.67	—	—	—
Peer Group	29.75	21.18	—	—	—

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/06/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	03 August 2021
Total net assets	22.03m
Asset class	Equities
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	MSCI AC World Information Technology Index
Peer group	IA Technology and Technology Innovations

For benchmark/usage description, refer to Additional fund information on page 3.

Share class information

Inception date	03 August 2021
Distribution type	Accumulation
Distribution frequency	Annual
Historic yield	0.00%
Currency	GBP
Minimum initial investment	3,000,000

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

Portfolio management

Graeme Clark	Manager since 2021
Alison Porter	Manager since 2021
Richard Clode, CFA	Manager since 2021

Characteristics

Number of holdings: Equity issues	44
Active share	76.47%
Weighted average market cap	285.90bn
Price-to-book ratio	5.92
Price-to-earnings ratio	28.18

Top holdings (%)

	Fund
Microsoft	4.98
Advanced Micro Devices	3.99
Marvell Technology	3.73
ServiceNow	3.48
Lam Research	3.08
Synopsys	3.08
Universal Display	3.06
MercadoLibre	3.04
Itron	2.99
Mobileye Global	2.95
Total	34.38

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Top sectors (%)

	Fund	Index
Semiconductors & Semiconductor Equipment	31.05	39.01
Software	22.08	29.55
Electronic Equipment, Instruments & Components	16.49	3.70
Financial Services	5.81	—
Technology Hardware, Storage & Peripherals	5.13	20.34
Health Care Equipment & Supplies	4.39	—
Broadline Retail	3.04	—
Automobile Components	2.95	—
Communications Equipment	2.83	2.24
Machinery	2.37	—

Market capitalisation of equity holdings (%)	Fund	Index
>£50bn	56.17	84.57
£20bn-50bn	14.51	8.38
£5bn-20bn	20.18	6.19
£2bn-5bn	6.44	0.86
£500m-2bn	1.62	—

Top countries (%)

	Fund	Index
United States	84.34	80.87
Netherlands	4.59	2.42
United Kingdom	4.34	0.14
Taiwan	2.74	6.06
Hong Kong	1.66	—
Germany	1.26	1.41

Regions (%)

	Fund	Index
North America	84.34	81.78
Europe	5.85	4.69
United Kingdom	4.34	0.14
Emerging Markets	2.74	7.83
Pacific Region	1.66	2.52

Codes

ISIN	GB00BN7CMW56
Bloomberg	JHSFTIA
SEDOL	BN7CMW5
WKN	A3CWR2
Valoren	113032410

Fees & charges (%)

Annual management charge (AMC)	0.75
Ongoing charge (OCF)	0.87

All ongoing charges stated are as per latest published report and accounts.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

The MSCI ACWI (All Country World Index) Information Technology Index is a measure of the performance of large and medium sized information technology companies from developed and emerging stock markets around the world. It provides a useful comparison against which the Fund's performance can be assessed over time.

The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Investment policy

The Fund invests at least 90% of its assets in shares (also known as equities) of technology-related companies, of any size, in any country. The Fund will avoid investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to significant environmental or societal harm, as detailed in the "Exclusionary Approach" section in the Prospectus, and will invest in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The Fund's investment universe is defined by technology and technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager. The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI ACWI Information Technology Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the Fund, the IA Technology and Technology Innovations sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Investment strategy

The Investment Manager, within its thematic framework of environmental and social themes, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. More product-specific information, including our investment principles approach, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's "ESG Investment Policy", can be found in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com.

Fund specific risks

The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities. The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Glossary

Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

Historic Yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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INVESTORS

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